

Affordable Housing Pipeline Report

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FY 2025 Development Finance and Activities

The total development finance budget allocation for Fiscal Year (FY) 2025 is \$208,023,371, which consists of three funding sources: Capital Improvements Program (CIP), the Montgomery Housing Initiative Fund (HIF), and Federal grants. The most significant funding source is the County’s CIP, with a budget of \$160,495,072 for FY25, followed by HIF in the estimated amount of \$33,791,850. Federal funds, composed of CDBG and HOME represent 6% or \$13.7 million of the total development finance budget. It is important to note that these numbers reflect prior carryover and additional appropriation beyond the adopted budget. DHCA’s funding provides significant gap financing for projects that may otherwise not move forward. Below is an overview of the FY2025 Affordable Housing Development Budget.

Available Funds for Housing Loans As of 9-25-2024

Funding Sources for FY2025	
CIP Budget	160,495,072
Affordable Housing and Acquisition (AHAP) CIP- New Appropriation and Fund Balance	110,641,322
Affordable Housing Opportunity Fund (AHOF) CIP Fund Balance	3,750
Nonprofit Preservation Fund (NPF)-New Appropriation & Fund Balance	49,850,000
HIF- Operating	33,791,850
Estimated Remaining Fund Balance from Prior Year ¹	20,257,527
New Appropriation for FY25	13,534,323
Federal Grants	13,736,449
HOME-FY25 Budget	1,748,358
CDBG-FY25 Budget	1,432,291
CDBG- Prior Year Award Balance thru FY24 ³	1,500,000
Total Fund Balance Available for Housing Loans	208,023,371

¹The AHAP CIP includes the \$97M appropriation in FY25 and the actual fund balance of \$13.6M carried over from FY24.

²The total appropriation for the NPF CIP is \$50M, but funds available for housing projects are \$49.85M, excluding the \$150K designated for administrative costs.

³The FY24 remaining balance reported for the HIF-Operating, HOME, and CDBG funds is an estimate. Finance will complete the year-end financial reconciliation, and the final number will be adjusted.

FY25 Closed Projects

As of September 30, DHCA provided financial assistance in the amount of \$25,450,000 for two projects, Amber Commons and Montouri, creating and preserving 361 total units, of which 334 or 95% are affordable. Amber Commons, a 198-unit community was acquired by MRK Partners and will undergo renovation at a total acquisition and rehabilitation cost of \$96.6 million. The County's investment is \$6 million. The Montouri site is an acquisition and new construction that will generate 146 units at a total acquisition and development cost of \$85.1 million, of which \$19.5 million will be funded with County investment. The property was purchased and will be developed by the Montgomery County Housing Partnership (MHP). These two projects closed in July and August, respectively. The projects are located in Gaithersburg and Bethesda, respectively.

Amber Commons

7 Prism Place, Gaithersburg, MD 20877

Owner/Developer	MRK Partners
Use of Funds	Acquisition and Rehabilitation
Unit Mix	198 total units: 32 1bds, 113 2bds, 53 3bds
Affordability Level	188 affordable: 4 at <30%, 10 at <40%, 26 at <50%, 113 at <60%, 38 at < 70%AMI
Special Needs Group Served	n/a
Loan Amount	\$6,000,000
Source of Funds	HIF and Energy Efficiency Funding (EEF)
Closing Date/ Time Frame	July 30, 2024
Notes/ Additional Comments	



MHP Montouri Site

Nebel Street, North Bethesda, MD 20852

Owner/Developer	MHP
Use of Funds	Acquisition and Construction
Unit Mix	163 total units: 10 Efficiency, 57 1bds, 72 2bds, and 24 3bds
Affordability Level	146 affordable: 17 at < 30%, 15 at < 40%, 40 at < 50%, 74 at < 60% AMI
Special Needs Group Served	n/a
Loan Amount	\$19,450,000
Source of Funds	HIF
Closing Date/ Time Frame	August 28, 2024
Notes/ Additional Comments	



FY25 Committed Loans

For first quarter of FY2025, DHCA has five (5) loans for three (3) projects for which a commitment letter has been executed and will likely move forward with funding. All five (5) of these loans were initially projected to close in FY24, but for various reasons, they are now projected to close in the first quarter of FY25. These four loans are expected to total \$8.8 million and will generate 347 total units, of which 180 or 52% will be affordable. The per-unit cost to the County is approximately \$48,900.

Closing dates will continue to fluctuate for various reasons, including potential appraisal concerns, or borrower and primary lender-caused delays. If the process remains on track, these loans should close in the first quarter of FY25. Below is a summary of the five loans.

Habitat for Humanity (Scattered Site) Project I – Bundle 1

Multiple locations in Chadburn Place and Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Rehabilitation
Unit Mix	5 units: 3 bds
Affordability Level	5 affordable: 4 at <70% of AMI with at least one unit being affordable at 50% of AMI.
Special Needs Group Served	n/a
Loan Amount	\$250,000
Source of Funds	HOME
Closing Date/ Time Frame	December 2024
Notes/ Additional Comments	5 units were acquired in FY24 in bundle 1. This second phase is to provide rehabilitation to the units. Projected for completion in FY25.

Habitat for Humanity (Scattered Site) Project I – Bundle 2

Multiple locations in Chadburn Place and Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Rehabilitation
Unit Mix	5 units
Affordability Level	5 units affordable: at <80% of AMI with at least one unit being affordable at 50% of AMI
Special Needs Group Served	n/a
Loan Amount	\$250,000
Source of Funds	HOME
Closing Date/ Time Frame	FY2025
Notes/ Additional Comments	5 units were acquired in FY24 in bundle 2 This second phase is to provide rehabilitation to the units. Projected for completion in FY25.

MHP Parkview Towers


7667 Maple Avenue, Takoma Park, MD 20912

Owner/Developer	MHP
Use of Funds	Rehabilitation
Unit Mix	125 total units: Mix of studio, 1bds, 2bds, and 3bds
Affordability Level	105 affordable: Between 30% and 60% of AMI
Special Needs Group Served	n/a
Loan Amount	\$3,000,000
Source of Funds	HOME
Closing Date/ Time Frame	November 2024
Notes/ Additional Comments	



HOC 4857, 4858 Lane - Part I

4857, 4858 Battery Lane, Bethesda, MD 20814

Owner/Developer	HOC	
Use of Funds	Acquisition	
Unit Mix	212 total units	
Affordability Level	65 affordable: 44 at <50%, 21 at <70% AMI	
Special Needs Group Served	n/a	
Loan Amount	\$5,300,000	
Source of Funds	HIF	
Closing Date/ Time Frame	December 2024	
Notes/ Additional Comments	Implementation will be phased over 2-3 years and will not displace any existing residents.	

HOC 4998 Battery Lane - Part I


4998 Battery Lane, Bethesda, MD 20814

Owner/Developer	HOC	
Use of Funds	Acquisition	
Unit Mix	21 total units	
Affordability Level	21 affordable at <70% AMI	
Special Needs Group Served	n/a	
Loan Amount	\$2,400,000	
Source of Funds	HIF	
Closing Date/ Time Frame	December 2024	
Notes/ Additional Comments	Implementation will be phased over 2-3 years and will not displace any existing residents.	

FY25 Pipeline Loans


Beyond the closed and committed projects, there are nine (9) projects in the FY2025 pipeline projected to generate and preserve 1,786 total units, of which 1,244, or nearly 70%, will be affordable. These nine projects will be broken out into twelve separate closings, some with multiple funding sources. These projects will consist of both senior and family housing products. If these projects proceed and are funded, the collective County investment equates to \$124,475,232, a per-unit investment of \$100,060.

HOC 4890, 4900, and 4949 Battery Lane - Part 2

Owner/Developer	HOC	
Use of Funds	Acquisition	
Unit Mix	256 total units: 3 efficiencies, 28 1bds, 21 2bds	
Affordability Level	52 affordable units: Between 50% and 70% AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,400,000	
Source of Funds	NPF	
Closing Date/ Time Frame	December 2024	
Notes/ Additional Comments		

HOC Bradley Boulevard

4730, 4740, 4750, 4701, 4705, 4709 Bradley Boulevard, 4757, 4730 Chevy Chase Drive, and 6900, 6904, 6908 Strathmore Street, Chevy Chase, MD 20815

Owner/Developer	HOC	
Use of Funds	Acquisition and Rehabilitation	
Unit Mix	402 total units: 9 efficiencies, 148 1bds, 45 2bds	
Affordability Level	202 affordable: 81 at <50% AMI, 121 at <80% AMI	
Special Needs Group Served	n/a	
Loan Amount	\$10,000,000	
Source of Funds	HIF	
Closing Date/ Time Frame	December 2024	
Notes/ Additional Comments		

1910 University Boulevard

1910 University Boulevard, Silver Spring, MD 20902

Owner/Developer	Mission First
Use of Funds	Construction
Unit Mix	90 total units: 78 1bds and 12 2bds
Affordability Level	90 affordable: 6 at <30%, 17 at <50%, 61 at < 60%, 6 at <70% AMI
Special Needs Group Served	Senior
Loan Amount	\$8,050,000
Source of Funds	HIF
Closing Date/ Time Frame	December 2024
Notes/ Additional Comments	



Habitat for Humanity (Scattered Site) Project II – Bundles 3 and 4

Multiple locations in Chadburn Place and Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Acquisition and Rehabilitation
Unit Mix	10 units: 3 bds
Affordability Level	All units will serve persons at <80% of AMI with at least two units being affordable at 50% of AMI
Special Needs Group Served	n/a
Loan Amount	\$2,255,000 -Acquisition \$900,000/Rehabilitation \$1.112MM
Source of Funds	HOME
Closing Date/ Time Frame	Acquisition December 2024/ Rehabilitation TBD
Notes/ Additional Comments	10 units will be acquired in bundles 3 and 4. The first phase of funding will be for acquisition followed by rehabilitation in the second phase. Completion TBD.

Rollingwood Apartments

2535 Rose Road, Silver Spring, MD 20910

Owner/Developer	MRK & MHP
Use of Funds	Rehabilitation
Unit Mix	283 total units: 19 studios, 40 1bds, 163 2bds, 61 3bds
Affordability Level	All are affordable at <70% AMI
Special Needs Group Served	n/a
Loan Amount	\$25,000,000
Source of Funds	HIF
Closing Date/ Time Frame	FY2025
Notes/ Additional Comments	



Sanctuary at Takoma Park

Takoma Park, MD

Owner/Developer	Sanctuary at Takoma Park
Use of Funds	Construction
Unit Mix	78 total units
Affordability Level	78 affordable
Special Needs Group Served	Senior
Loan Amount	\$5,000,000
Source of Funds	HIF
Closing Date/ Time Frame	November 2024
Notes/ Additional Comments	



Seabury at Springvale Terrace

8505 Springvale Terrace, Silver Spring, MD 20910

Owner/Developer	Seabury Resources for Aging
Use of Funds	Construction
Unit Mix	237 total units
Affordability Level	189 affordable: at least 23 at <30% AMI, and 80 units at <50% AMI, remainder TBD
Special Needs Group Served	Senior
Loan Amount	\$24,574,000
Source of Funds	HIF
Closing Date/ Time Frame	June 2025
Notes/ Additional Comments	



NOBE II

11426-11428 Rockville Pike, North Bethesda, MD 20852

Owner/Developer	SCG Development Partners, LLC
Use of Funds	Construction
Unit Mix	265 total units
Affordability Level	265 affordable between 30% and 70% of AMI
Special Needs Group Served	n/a
Loan Amount	\$38,000,000
Source of Funds	HIF
Closing Date/ Time Frame	FY2025
Notes/ Additional Comments	



HOC Paddington Square

8800 Lanier Dr, Silver Spring, MD 20910

Owner/Developer	HOC
Use of Funds	TBD
Unit Mix	165 total units
Affordability Level	65 affordable at <70% of AMI
Special Needs Group Served	n/a
Loan Amount	\$5,196,232
Source of Funds	TBD
Closing Date/ Time Frame	FY2025
Notes/ Additional Comments	

FY2026-2028 Pipeline

DHCA has received ten (10) project proposals for consideration in fiscal year 2026 and beyond. Development plans for these projects are still in flux and will not secure a commitment letter from the County until such time that the developer has submitted plans for approval. Given their stage and the ongoing discussions, the final loan amounts reflected below are preliminary, and funding sources are to be determined. The following list does not reflect every project presented to DHCA for funding but provides insight into the most prominent projects under discussion.

MHP Amherst Square

11440 Amherst Avenue, Wheaton, MD 20902

Owner/Developer	MHP
Use of Funds	Construction
Unit Mix	177 total units
Affordability Level	177 affordable
Special Needs Group Served	n/a
Loan Amount	\$30,146,933
Source of Funds	HIF
Closing Date/ Time Frame	August 2025
Notes/ Additional Comments	



11800 Nebel Street

11800 Nebel Street, Rockville, MD 20852

Owner/Developer	TM Associates Development Inc
Use of Funds	Construction
Unit Mix	150 total units: 30 1bds, 75 2bds, 30 3bds, 15 4bds
Affordability Level	150 affordable between 30% and 80% AMI
Special Needs Group Served	n/a
Loan Amount	\$15,000,000
Source of Funds	TBD
Closing Date/ Time Frame	September 2025
Notes/ Additional Comments	



College View

20220 Frederick Road, Germantown, MD 20876

Owner/Developer	NRP Holdings LLC
Use of Funds	Construction
Unit Mix	127 total units
Affordability Level	127 affordable at <70% of AMI
Special Needs Group Served	n/a
Loan Amount	\$18,350,000
Source of Funds	TBD
Closing Date/ Time Frame	September 2025
Notes/ Additional Comments	



Burtonsville Park and Ride (County RFP)

Burtonsville, MD

Owner/Developer	First Equity Holdings
Use of Funds	Construction
Unit Mix	300 total units
Affordability Level	90 affordable
Special Needs Group Served	n/a
Loan Amount	\$5,000,000
Source of Funds	TBD
Closing Date/ Time Frame	FY2026
Notes/ Additional Comments	



APAH- Falkland Chase North Phase 1

8305 16th St, Silver Spring, MD 20910

Owner/Developer	APAH
Use of Funds	Construction
Unit Mix	479 total units
Affordability Level	479 affordable at <60% AMI
Special Needs Group Served	n/a
Loan Amount	\$20,101,410
Source of Funds	HIF
Closing Date/ Time Frame	FY2026
Notes/ Additional Comments	

530 Stonestreet

530 Stonestreet, Rockville, MD 20850

Owner/Developer	Lincoln Avenue Communities
Use of Funds	Construction
Unit Mix	230 total units
Affordability Level	230 affordable at <70% AMI
Special Needs Group Served	n/a
Loan Amount	\$20,014,000
Source of Funds	TBD
Closing Date/ Time Frame	FY2026
Notes/ Additional Comments	

8600 Georgia Avenue

8600 Georgia Ave, Silver Spring, MD 20910

Owner/Developer	Lincoln Avenue Communities
Use of Funds	Construction
Unit Mix	350 total units
Affordability Level	350 affordable at <70% AMI
Special Needs Group Served	n/a
Loan Amount	\$17,500,000
Source of Funds	HIF
Closing Date/ Time Frame	FY2026
Notes/ Additional Comments	

Rose Village (Phase 1 Building A)

6011, 6015 Executive Boulevard, Rockville, MD 20852

Owner/Developer	Washington Science Center Joint Venture, c/o Willco.
Use of Funds	Construction
Unit Mix	210 total units
Affordability Level	189 affordable at <60% of AMI
Special Needs Group Served	n/a
Loan Amount	\$26,302,000
Source of Funds	TBD
Closing Date/ Time Frame	December 2026
Notes/ Additional Comments	



Rose Village (Phase 1 Building B)

6011, 6015 Executive Boulevard, Rockville, MD 20852

Owner/Developer	Washington Science Center Joint Venture, c/o Willco.
Use of Funds	Construction
Unit Mix	190 total units
Affordability Level	171 affordable at <60% AMI
Special Needs Group Served	n/a
Loan Amount	\$20,014,000
Source of Funds	TBD
Closing Date/ Time Frame	July 2027
Notes/ Additional Comments	



Victory Station

Owner/Developer	Victory Housing Inc
Use of Funds	Construction
Unit Mix	104 total units: 80 1bds, 24 2bds
Affordability Level	104 affordable: 37 at <30% of AMI, 8 at <40% AMI, 54 at <60% AMI, 5 at <100% AMI
Special Needs Group Served	Senior
Loan Amount	\$19,473,607
Source of Funds	TBD
Closing Date/ Time Frame	FY2028
Notes/ Additional Comments	

Table 1. Summary of FY25 Pipeline Projects

Pipeline Project Data Reported As of 9/25/2024⁴

Funding Source	FY25 Projects Closed			FY25 Committed Projects ⁶			FY25 Pipeline Projects			FY26 and Beyond ⁷		
	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	of Proj	County Cost	Affordable Units
HIP-Operating							5	\$ 30,246,232				
CIP	2	\$ 24,436,554		2	\$ 5,300,000		4	\$ 80,574,000		10	194,887,950	
NOAH												
AHOF												
NPPF							1	\$ 6,400,000				
HOME				3	\$ 3,500,000		5	\$ 7,255,000				
CDBG												
Merger Funds	1	\$ 1,013,446										
Total⁵	3	\$ 25,450,000	334	5	\$ 8,800,000	180	15	\$ 124,475,232	1,244	10	\$194,887,950	2,062

⁴ The data reported is the point-in-time information. The numbers could be adjusted based on the on-going negotiation between DHCA and the developers.

⁵ Some projects are funded with multiple funding sources, so the total number of projects reported above reflects the actual number of projects under each funding category.

⁶ Committed Projects are provided with funding commitment from DHCA and the closing is in process.

⁷ These include projects in which developers and sponsors have submitted an inquiry and intake forms.